

Registered number
SC192531

Rossco Properties Limited

Abbreviated Accounts

31 March 2012



Rossco Properties Limited
Independent auditors' Report

Independent auditors' report to Rossco Properties Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

J. H. McEwen.

J H McEwen
(Senior Statutory Auditor)
for and on behalf of
Finlaysons
Accountants and Statutory Auditors
15 November 2012

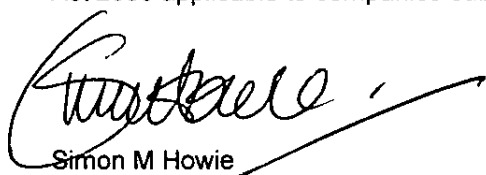
4 Albert Place
Perth
PH2 8JE

Roscco Properties Limited
Registered number:
Abbreviated Balance Sheet
as at 31 March 2012

SC192531

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	6,977	9,279
Investments	3	3,992,868	3,901,677
		<u>3,999,845</u>	<u>3,910,956</u>
Current assets			
Debtors		37,323	44,036
Cash at bank and in hand		45,258	51,207
		<u>82,581</u>	<u>95,243</u>
Creditors: amounts falling due within one year		<u>(3,773,901)</u>	<u>(3,982,915)</u>
Net current liabilities		(3,691,320)	(3,887,672)
Total assets less current liabilities		<u>308,525</u>	<u>23,284</u>
Provisions for liabilities		(27,880)	(6,094)
Net assets		<u>280,645</u>	<u>17,190</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		280,643	17,188
Shareholder's funds		<u>280,645</u>	<u>17,190</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Simon M Howie
Director

Approved by the board on 14 November 2012

Roscco Properties Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently

Turnover

Turnover represents the value, net of value added tax and discounts, of rents accrued in the year, of goods provided to customers and of work carried out in respect of services provided to

Heritable investment property

The company's commercial letting is regarded as an investment property and is included at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
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No depreciation is provided in respect of the heritable investment property. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Rossco Properties Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

2 Tangible fixed assets	£
Cost	
At 1 April 2011	14,369
Additions	715
At 31 March 2012	<u>15,084</u>
Depreciation	
At 1 April 2011	5,090
Charge for the year	3,017
At 31 March 2012	<u>8,107</u>
Net book value	
At 31 March 2012	<u>6,977</u>
At 31 March 2011	<u>9,279</u>

3 Fixed asset investments	£
Cost	
At 1 April 2011	3,901,677
Additions	91,191
At 31 March 2012	<u>3,992,868</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Rossco Helicopters Limited	Ordinary	100	2	-

Rossco Helicopters Limited is a dormant company.

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

5 Transactions with the director

The company borrowed a total of £3,966,408 from the director, Simon M Howie, and repaid £430,000 during the year leaving £3,536,408 outstanding at the year end. This loan is interest free and repayable on demand.